

# J.P. Morgan Municipal Ladder 1-17 year Strategy

Formerly Named J.P. Morgan Municipal STEPs 1-17 year Strategy

SEPARATELY MANAGED ACCOUNT

As of August 31, 2019

Security Name	Security ID	Percent
Arizona Wtr Infrastructure Fin Wtr Rev Bds 2010A Wtr Re	040688LM3	3.86%
Charlotte N C Wtr & Swr Sys Re Ref Rev Bds 2015 Ref Re	161045MS5	4.44%
Clackamas Cnty Ore Sch Dist No Go Bds 2018	179093KD0	4.73%
Clark Cnty Nev Go Ltd Tax Trans Ref Bd 2019 A Go Ltd	180848G80	3.44%
Colorado Springs Colo Utils Re Rev Bds C-2 Rev Bd	196632RC9	4.14%
Delaware St Go Bds 2017 Go Bds	246381KA4	3.37%
District Columbia Go Ref Bds 2017 A Go Ref	25476FUG1	4.59%
East Bay Calif Mun Util Dist W Wtr Sys Rev Ref Bds 2017A Wtr Sy	271014C75	4.67%
Florida St Brd Ed Pub Ed Cap Outlay Ref Bds 2014 B Cap Ou	34153P4C9	4.07%
Henry Cnty Ga Sch Dist 2016	426362LZ0	4.56%
Keller Tex Indpt Sch Dist Ultd Tax Ref Bds 2014A Ultd T	487694MJ7	4.31%
Maine Mun Bd Bk Bds 2018 B Bds	56045RD48	4.78%
Mississippi St Univ Edl Bldg C Rev Ref Bds 2011 Rev Re - Residential Hall Proj	605699KM8	3.84%
Montgomery Cnty Pa Go Bds 2019 A Go Bds	613580AS8	4.79%
New Mexico Fin Auth Rev Revolving Fund Rev Bds 2010-A Revolv - Senior Lien Pub Proj	64711NKR5	0.94%
New York N Y Go Bds B Go Bds	64966L2K6	4.45%
Ohio St Univ Gen Rcpts Univ Rev Bds 2010-D Univ R	677632ZP9	4.00%
Oklahoma St Wtr Res Brd Revolv Rev Bds 2013 A Rev Bd	67919PKC6	4.20%
Salt Lake City Utah Sales Tax Rev Bds 2017 Rev Bd	79560QCW6	4.56%
Springfield Mass Wtr & Swr Com Gen Rev Bds 2017C Gen Re	850777GP2	4.23%
University Colo Enterprise Sys Rev Bds A Rev Bd	91417KB67	4.34%
University Minn Go Bds 2016 A Go Bds	914460NZ9	4.57%
Virginia St Go Bds 2 Go Bds	928109U70	4.60%
Wisconsin St For Issues Dtd Pr Go Bds 2016A Go Bds	97705MDD4	4.43%
Zero Rate Cash	USD000002	0.09%
<b>Grand Total</b>		<b>100.00%</b>

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For illustration and information purposes only. The above chart refers to the representative portfolio for the J.P. Morgan Municipal Ladder 1-17 year product as of 08-31-19. The representative portfolio is comprised of securities corresponding to the investment management strategy of the related product. Actual accounts will differ based on individual client account restrictions, investment guidelines and account inception date. Therefore an account's performance may differ from the performance of the representative portfolio.

The securities listed above are not to be construed as recommendations. For a complete list of recommendations, contact your J.P. Morgan representative.

It should not be assumed that the performance of any of the securities mentioned above are or were profitable or did not incur losses.

You should also contact your J.P. Morgan representative to assist you in evaluating your investment objectives and to make specific recommendations regarding your account.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co., and its affiliates worldwide.

JPMorgan Chase & Co., August 2019